

Stock Prices

Down Slightly

In Bull Market

Rails Stronger Early, but Sag With Rest of List

When Traders Even Accounts for Over Holiday

The approach of the three-day holiday held back the impulse to buy and sell stocks yesterday, and operations were on a further restricted scale. With the outlook for the immediate future in the stock market uncertain, speculators were disinclined to acquire new commitments and carry them until next Tuesday morning. Dullness on the eve of a protracted market holiday is not contrary to the usual run of things speculative.

There was greater firmness in the railroad list than among industrial stocks, but toward the close even the former became a trifle heavy and revealed trifling net losses. The average of thirty representative industrial stocks was likewise only slightly below Thursday's close. During most of the day the market was swept by contradictory currents and irregularity was the result. In the last hour, however, the tendency was definitely toward moderately lower levels.

Against the general grayness which prevailed in the stock market further conspicuous weakness in Mexican Petroleum stood out. The shares of this company, which have been sentimentally weak for the last few weeks, dropped to a new low level yesterday. The suggestion of an import tariff on oil at the American border unsettled sentiment on Thursday, and fresh impetus came yesterday from the knowledge that the new export tax in Mexico on petroleum became effective on July 1, a tax which oil men contend is prohibitive, amounting roughly to 100 per cent of the value of the oil. Mr. Teagie, president of the Standard Oil Company of New Jersey, let it be known that the company would discontinue importing oil from Mexico because of the new tax and would forthwith withdraw tankers from that service.

Call money remained at 6 per cent all through the day. In the international money market the pressure arising from German reparation operations was lifted and the European exchange rates were firmer. Sterling gained 1/2 of a cent.

Cotton closed steady, with advances of 22 to 27 points, but wheat quotations became weaker as the session advanced, closing 1 1/2 cents a bushel lower. The government cotton crop report was favorable to prices, but was not a tremendously stimulating piece of news, because it accorded with private estimates predicting the smallest crop since 1906.

Money and Credit

There was no change in the call money rate at the Stock Exchange yesterday from the rate of the preceding day. Renewals were at 6 per cent, which held throughout the stock market session.

Yester.	Year ago.
On industrial collateral..... 6	9
On mixed collateral..... 6	9
Time money (mixed)..... 6	9

Sixty days..... 6 8/10
Ninety days..... 6 8/10
Four months..... 6 8/10
Three months..... 6 8/10
Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$949,000; balances, \$103,300,000.

Silver—London, 35 1/2; New York domestic, 36 1/2; foreign, 38 1/2; Mexican dollars, 44 1/2.

The Dollar in Foreign Exchange

Foreign exchange rates worked slightly higher yesterday, sterling cables advancing 1/2 of a cent to 37.73, French and Belgian francs advanced slightly, but the latter failed to regain the 8-cent level.

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Great Britain (par \$4.86 a sovereign)..... 3.75	3.75
France (par 100 francs)..... 16.35	16.35
Belgium (par 100 francs)..... 16.35	16.35
Germany (par 100 marks)..... 16.35	16.35
Italy (par 100 lire)..... 16.35	16.35
Holland (par 100 guilders)..... 16.35	16.35
Spain (par 100 pesetas)..... 16.35	16.35
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Czechoslovakia (par 100 koruny)..... 16.35	16.35
Rumania (par 100 lei)..... 16.35	16.35
Greece (par 100 drachmas)..... 16.35	16.35
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Demand	48.00	47.87½	51.25
Cables	48.25	48.72½	51.55
INDIA (par 48.65 cents a rupee)			
Demand	24.12½	24.00	38.50
Cables	24.37½	24.12½	38.75